

Joshua A. Sussberg, P.C.
Christopher Marcus, P.C.
Christine A. Okike, P.C.
Allyson B. Smith (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:) Chapter 11
)
VOYAGER DIGITAL HOLDINGS, INC., *et al.*,¹) Case No. 22-10943 (MEW)
)
Debtors.) (Jointly Administered)
)

**JOINT STIPULATION AND AGREED ORDER
BETWEEN THE DEBTORS AND FTX US**

This *Stipulation and Agreed Order* (“Stipulation and Order”) is being entered into between
(i) the above-captioned debtors and debtors in possession (collectively, the “Debtors”) and
(ii) West Realm Shires Inc. (“FTX US”). The Debtors and FTX US are each a “Party” and
collectively, the “Parties.”

RECITALS

WHEREAS, on July 5, 2022 (the “Petition Date”), each Debtor filed a voluntary petition
for relief under chapter 11 of title 11 (as amended, the “Bankruptcy Code”) in the United States
Bankruptcy Court for the Southern District of New York (the “Court”);

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

WHEREAS, on August 5, 2022, the Court entered the *Order (I) Approving the Bidding Procedures and Related Dates and Deadlines, (II) Scheduling Hearings and Objection Deadlines with Respect to the Debtors' Sale, Disclosure Statement, and Plan Confirmation, and (III) Granting Related Relief* [Docket No. 248] (the “Bidding Procedures Order,” and the procedures approved thereunder, the “Bidding Procedures”);

WHEREAS, on August 22, 2022, the Debtors filed the *Notice of Filing Revised Bidding Procedures* [Docket No. 328] amending the Bidding Procedures;

WHEREAS, on September 27, 2022, Debtor Voyager Digital, LLC and FTX US executed that certain asset purchase agreement (including all exhibits and schedules, the “Initial Asset Purchase Agreement”) [Docket No. 472-B];

WHEREAS, on October 20, 2022, the Court entered the *Order (I) Authorizing Entry Into the Asset Purchase Agreement and (II) Granting Related Relief* [Docket No. 581];

WHEREAS, on October 20, 2022, Debtor Voyager Digital, LLC and FTX US executed the first amendment to the asset purchase agreement (together with the Initial Asset Purchase Agreement, the “Asset Purchase Agreement”) [Docket No. 582];

WHEREAS, on November 10, 2022, FTX US agreed to waive Article 5.2 of the Asset Purchase Agreement;

WHEREAS, on November 14, 2022, the Debtors sent FTX US a letter pursuant to Article 8.1(d) of the Asset Purchase Agreement identifying certain alleged breaches under the Asset Purchase Agreement by FTX US;

WHEREAS, on November 14, 2022, FTX US filed a petition for voluntary relief under chapter 11 of the Bankruptcy Code in the Bankruptcy Court for the District of Delaware jointly

administered under the caption *In re FTX Trading Ltd.*, Case No. 22-11068 (JTD) (Bankr. D. Del. Nov. 11, 2022) (the “FTX Bankruptcy”); and

WHEREAS, the Debtors and FTX US have engaged in arm’s length discussions regarding the Asset Purchase Agreement in light of the FTX Bankruptcy.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among undersigned counsel for the Parties, and the Court adopts such joint stipulation and **ORDERS** as follows:

1. **Termination of the Asset Purchase Agreement.** The Parties agree that the Asset Purchase Agreement is terminated;
2. **WRI’s Good-Faith Deposit.** The Parties agree that the Debtors shall be entitled to continue to hold the \$5 million good-faith deposit provided by WRI to the Debtors pursuant to the terms of the Bidding Procedures (the “Deposit”) subject in all respects to the rights, claims and defenses of WRI and the Debtors reserved pursuant to Paragraph 3 hereof; and
3. **Reservation of Rights.** Except as otherwise set forth in this Stipulation, each Party reserves any and all rights, claims and defenses against the other Party, including without limitation, arising out of termination of the Asset Purchase Agreement and the Deposit.

AGREED BY:

DECEMBER 9, 2022

/s/ Joshua A. Sussberg, P.C.

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

Joshua A. Sussberg, P.C.

Christopher Marcus, P.C.

Christine A. Okike, P.C.

Allyson B. Smith (admitted *pro hac vice*)

601 Lexington Avenue

New York, New York 10022

Telephone: (212) 446-4800

Facsimile: (212) 446-4900

Email: jsussberg@kirkland.com

cmarcus@kirkland.com

christine.okike@kirkland.com

allyson.smith@kirkland.com

Counsel to the Debtors and Debtors in Possession

-and-

/s/Andrew G. Dietderich

SULLIVAN & CROMWELL LLP

Andrew G. Dietderich

Brian Glueckstein

125 Broad Street

New York, NY 10004

Telephone: 212-558-4000

Email: dietdericha@sullcrom.com

glueckseinb@sullcrom.com

Counsel for FTX US

SO ORDERED:

New York, New York

Date: _____, 2022

THE HONORABLE P. MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE